Everett

City Hall 484 Broadway, Room 30 Everett, MA 02149 Phone 617-394-2310 Fax 617-381-7016

Board Members

ACTUARIAL

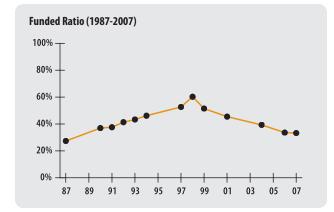
Ronald V. D'Onofrio (Chairperson), Peter Cocciardi, Lawrence DeCoste, Harold J. Mayo, William Pierce

Board Administrator

Robert Shaw

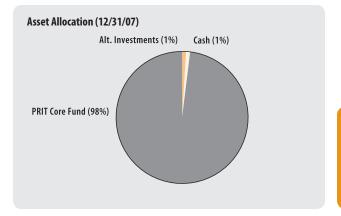
Board Meeting

Last Wednesday of the month at 9:00 am



Investment Return (2003-2007, 5 Year and 23 Year Averages)								
25% —								
20%								
15%	-							
10%	-							
5% —								
0% +	03	04	05	06	07	03-07 85-07		

Asset Growth (1998-2007) (Market Value in Millions) \$70 \$60 \$50 \$40 \$30 \$20 \$10 \$0 03 05 07 99 01



• Funded Ratio	33.3%
 Date of Last Valuation 	01/07
 Actuary 	PERAC
Assumed Rate of Return	8.25%
Funding Schedule	4.5% Increasing
Year Fully Funded	2028

 Year Fully Funded • Unfunded Liability \$100.8 M • Total Pension Appropriation (Fiscal 2008) \$8.7 M

	Active	Retired
 Number of Members 	622	591
 Total Payroll/Benefit 	\$27.4 M	\$10.3 M
 Average Salary/Benefit 	\$44,100	\$17,400
Average Age	47	74
 Average Service 	10.4 years	NA

INVESTMENT

Alternative Investments

• New England Growth Fund I & II, L.P.

General Allocation

• PRIT

▶ 2007 Return	11.90%
▶ 2007 Target	8.50%
▶ 2007 Market Value	\$61.9 M
▶ 2003-2007 (Annualized)	13.69%
▶ 1985-2007 (Annualized)	9.94%